



April 20, 2004

Dear Institutional Client,

I'm writing to let you know that after 14 years with Janus, I've decided to step down as chief executive officer. I will be succeeded as CEO by Steve Scheid, who will continue to serve as chairman of the Janus Capital Group board. While this change is effective immediately, I plan to stay on in a consulting role until year-end to ensure a smooth transition.

My decision to leave Janus comes only after very long and careful consideration. I continue to believe deeply in the company and the many dedicated people who have made Janus a very special place for me – both personally and professionally. In addition, I'm confident that the strategy we've set – and our many recent accomplishments – have positioned the company and our clients for success in the years ahead.

That said, I believe the timing is right for a new leadership team to step in and shape Janus' future. I'm highly confident that the team now in place is the right one to accomplish that critical mission.

Steve Scheid, who assumes the position of CEO, was a well-respected director of the Janus Capital Group board before being named chairman in January 2004. Previously, he spent several years in executive-level positions with The Charles Schwab Corporation, including vice chairman of the company and president of the Schwab Retail Group. Gary Black, who joins Janus as chief investment officer on April 26, most recently served as CIO for Goldman Sachs Asset Management's Global Equities business. And Girard Miller, who joined Janus as chief operating officer in July 2003, spent 10 years as president and chief executive officer of the ICMA Retirement Corporation in Washington, D.C.

Together these three individuals bring a unique combination of leadership and industry experience that I believe is unmatched in the asset management business today. As Janus' new executive management team, they will remain squarely focused on positioning the firm to deliver solid, long-term performance results across every investment discipline.

Before closing, I would like to take a moment to thank each of you for your tremendous loyalty and confidence over the years, particularly during this challenging period in our history. The level of support that has been expressed by our clients has been nothing short of overwhelming. For me personally, and for my colleagues here at Janus, it has made all of the difference.

We thank you for your partnership and assure you that the entire Janus organization will remain fully dedicated to earning the trust you've placed in us.

Sincerely,

Mark Whiston